



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2011
OF THE CONDITION AND AFFAIRS OF THE
PHYSICIANS HEALTH PLAN

NAIC Group Code 3408 , 3408 NAIC Company Code 95849 Employer's ID Number 38-2356288
(Current Period) (Prior Period)

Organized under the Laws of Michigan , State of Domicile or Port of Entry Michigan

Country of Domicile US

Licensed as business type:
Life , Accident and Health [☐] Property/Casualty [☐] Hospital , Medical and Dental Service or Indemnity [☐]
Dental Service Corporation [☐] Vision Service Corporation [☐] Other [☐]
Health Maintenance Organization [☐] Is HMO Federally Qualified? Yes (☐) No (☒)

Incorporated/Organized December 18, 1980 Commenced Business October 1, 1981

Statutory Home Office 1400 East Michigan Avenue, Lansing, Michigan 48912
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 1400 East Michigan Avenue, Lansing, Michigan 48912 517-364-8400
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 1400 East Michigan Avenue, Lansing, Michigan 48912
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 1400 East Michigan Avenue, Lansing, Michigan 48912
(Street and Number, City or Town, State and Zip Code)
517-364-8400
(Area Code) (Telephone Number)

Internet Website Address www.phpmm.org

Statutory Statement Contact Kevin Essenmacher 517-364-8400
(Name) (Area Code) (Telephone Number) (Extension)
kevin.essenmacher@phpmm.org 517-364-8407
(E-Mail Address) (Fax Number)

OFFICERS

Scott Wilkerson (President) Randolph Rifkin (Secretary)
David Vis (Assistant Secretary) Patrick Gribben, Jr (Treasurer)

OTHER OFFICERS

Marylee Davis, PhD (Chairperson)

DIRECTORS OR TRUSTEES

Diana Rodriguez Algra
Wendell Barron
Richard Bruner
Marylee Davis, PhD
Patrick Gribben, Jr
Bradley Hoopingarner, MD#
Larry Rawsthorne, MD
Randolph Rifkin
Kenneth Rudman, MD#
Dawn Springer, MD
Dennis Swan
Scott Willerson

State of Michigan }
County of Ingham } SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Scott Wilkerson
President

Randolph Rifkin
Secretary

David Vis
Assistant Secretary

Subscribed and sworn to before me this _____ day of _____
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 minus Col. 2)	
1. Bonds				
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	15,621,286		15,621,286	27,762,898
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,990,038		1,990,038	2,067,915
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (4,475,820)), cash equivalents (\$) and short-term investments (\$ 41,070,357)	36,594,537		36,594,537	32,386,968
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	6,109,410		6,109,410	6,517,946
9. Receivables for securities				160,213
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 to Line 11)	60,315,271		60,315,271	68,895,940
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	59		59	174
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	362,837		362,837	1,814,662
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	601,647		601,647	311,445
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,090,579	4,925,228	165,351	33,752
21. Furniture and equipment, including health care delivery assets (\$)	71,908	71,908		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,418,820	3,121,772	1,297,048	1,555,751
24. Health care (\$ 1,472,225) and other amounts receivable	5,409,671	1,308,357	4,101,314	1,306,848
25. Aggregate write-ins for other than invested assets	773,230	773,230		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	77,044,022	10,200,495	66,843,527	73,918,572
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Totals (Line 26 and Line 27)	77,044,022	10,200,495	66,843,527	73,918,572
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1001 through Line 1103 plus Line 1198) (Line 11 above)				
2501. PREPAIDS	773,230	773,230		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	773,230	773,230		

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ reinsurance ceded)	11,031,558	1,574,320	12,605,878	10,023,092
2. Accrued medical incentive pool and bonus amounts	3,094,904		3,094,904	4,064,429
3. Unpaid claims adjustment expenses	257,263		257,263	179,411
4. Aggregate health policy reserves				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,381,451		1,381,451	1,691,074
9. General expenses due or accrued	1,987,845		1,987,845	3,217,915
10.1 Current federal and foreign income tax payable and interest thereon (including \$on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others	169,360		169,360	117,638
13. Remittances and items not allocated				
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)				
15. Amounts due to parent, subsidiaries and affiliates	1,088,757		1,088,757	2,883,838
16. Derivatives				
17. Payable for securities	1,127,551		1,127,551	231,141
18. Payable for securities lending				
19. Funds held under reinsurance treaties with (\$ authorized reinsurers and \$ unauthorized reinsurers)				
20. Reinsurance in unauthorized companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$ current)				
24. Total liabilities (Line 1 to Line 23)	20,138,689	1,574,320	21,713,009	22,408,538
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		993,647
31. Unassigned funds (surplus)	X X X	X X X	45,130,518	50,516,387
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	X X X	X X X		
32.2 shares preferred (value included in Line 27 \$)	X X X	X X X		
33. Total capital and surplus (Line 25 to Line 31 minus Line 32)	X X X	X X X	45,130,518	51,510,034
34. Total Liabilities, capital and surplus (Line 24 and Line 33)	X X X	X X X	66,843,527	73,918,572
DETAILS OF WRITE-INS				
2301.				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)				
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	X X X	X X X		
3001. UNREALIZED INVESTMENT IN AFFILIATE	X X X	X X X		993,647
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Line 3001 through Line 3003 plus Line 3098) (Line 30 above)	X X X	X X X		993,647

STATEMENT OF REVENUE AND EXPENSES

	Current Year to Date		Prior Year to Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	299,720	327,027	432,399
2. Net premium income (including \$ non-health premium income)	X X X	114,713,661	123,712,639	164,328,413
3. Change in unearned premium reserves and reserve for rate credits	X X X			
4. Fee-for-service (net of \$ medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X	9,588,022		
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Line 2 to Line 7)	X X X	124,301,683	123,712,639	164,328,413
Hospital and Medical:				
9. Hospital/medical benefits	8,934,303	71,538,627	71,002,213	92,968,296
10. Other professional services	912,842	7,309,296	7,972,181	9,778,303
11. Outside referrals				
12. Emergency room and out-of-area	1,294,523	10,365,487	10,151,195	15,053,188
13. Prescription drugs	2,706,128	21,668,467	22,075,680	30,335,080
14. Aggregate write-ins for other hospital and medical	27,988	224,102	130,723	247,991
15. Incentive pool, withhold adjustments and bonus amounts		3,081,374	3,180,327	4,101,836
16. Subtotal (Line 9 to Line 15)	13,875,784	114,187,353	114,512,319	152,484,694
Less:				
17. Net reinsurance recoveries		689,409	2,072,451	2,360,856
18. Total hospital and medical (Line 16 minus Line 17)	13,875,784	113,497,944	112,439,868	150,123,838
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 1,946,942 cost containment expenses		2,863,150	2,585,540	3,685,460
21. General administrative expenses		8,191,483	7,397,239	10,603,780
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				
23. Total underwriting deductions (Line 18 through Line 22)	13,875,784	124,552,577	122,422,647	164,413,078
24. Net underwriting gain or (loss) (Line 8 minus Line 23)	X X X	(250,894)	1,289,992	(84,665)
25. Net investment income earned		182,631	76,926	296,510
26. Net realized capital gains (losses) less capital gains tax of \$		3,540,495	94,262	94,277
27. Net investment gains (losses) (Line 25 plus Line 26)		3,723,126	171,188	390,787
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]				
29. Aggregate write-ins for other income or expenses		(435)	93,279	1,085,342
30. Net income or (loss) after capital gains tax and before all other federal income taxes	X X X	3,471,797	1,554,459	1,391,464
(Line 24 plus Line 27 plus Line 28 plus Line 29)				
31. Federal and foreign income taxes incurred	X X X			
32. Net income (loss) (Line 30 minus Line 31)	X X X	3,471,797	1,554,459	1,391,464
DETAILS OF WRITE-INS				
0601. HHS REIMBURSEMENT HIGH RISK PROGRAM	X X X	9,588,022		
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X			
0699. Totals (Line 0601 through Line 0603 plus Line 0698) (Line 6 above)	X X X	9,588,022		
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X			
0799. Totals (Line 0701 through Line 0703 plus Line 0798) (Line 7 above)	X X X			
1401. OTHER MEDICAL	27,988	224,102	130,723	247,991
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	27,988	224,102	130,723	247,991
2901. LOSS ON SALE OF ASSET		(435)	93,279	
2902. HHS REIMBURSEMENT HIGH RISK PROGRAM				1,085,342
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)		(435)	93,279	1,085,342

STATEMENT OF REVENUE AND EXPENSES (continued)

CAPITAL AND SURPLUS ACCOUNT	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
33. Capital and surplus prior reporting year	51,510,034	51,113,506	51,113,506
34. Net income (loss) from Line 32	3,471,797	1,554,459	1,391,464
35. Change in valuation basis of aggregate policy and claims reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	(6,530,107)	(2,591,728)	(1,473,413)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(821,206)	227,272	(515,170)
40. Change in unauthorized reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Tranferred from capital			
46. Dividends to stockholders	(2,500,000)		
47. Aggregate write-ins for gains or (losses) in surplus		933,647	993,647
48. Net change in capital and surplus (Line 34 to Line 47)	(6,379,516)	123,650	396,528
49. Capital and surplus end of reporting period (Line 33 plus Line 48)	45,130,518	51,237,156	51,510,034
DETAILS OF WRITE-INS			
4701. UNREALIZED INVESTMENT IN AFFILIATE		933,647	993,647
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Line 4701 through Line 4703 plus Line 4798) (Line 47 above)		933,647	993,647

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	115,855,863	124,061,873	163,586,912
2. Net investment income	182,746	77,872	297,569
3. Miscellaneous income	7,139,496	(92,293)	(354,864)
4. Total (Line 1 through Line 3)	123,178,105	124,047,452	163,529,617
5. Benefit and loss related payments	112,894,261	113,626,959	154,687,105
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	12,207,286	10,538,802	12,665,649
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Line 5 through Line9)	125,101,547	124,165,761	167,352,754
11. Net cash from operations (Line 4 minus Line 10)	(1,923,442)	(118,309)	(3,823,137)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds			
12.2 Stocks	21,047,413	935,891	937,012
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	1,134,503		126,481
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	22,181,916	935,891	1,063,493
13. Cost of investments acquired (long-term only):			
13.1 Bonds			
13.2 Stocks	11,271,894	976,797	1,260,056
13.3 Mortgage loans			
13.4 Real estate		26,788	24,178
13.5 Other invested assets	64,576		
13.6 Miscellaneous applications	3,540,495	888,039	
13.7 Total investments acquired (Line 13.1 through Line 13.6)	14,876,965	1,891,624	1,284,234
14. Net increase or (decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	7,304,951	(955,733)	(220,741)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	2,500,000		
16.6 Other cash provided (applied)	1,326,060	955,257	1,782,750
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,173,940)	955,257	1,782,750
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	4,207,569	(118,785)	(2,261,128)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	32,386,968	34,648,096	34,648,096
19.2 End of period (Line 18 plus Line 19.1)	36,594,537	34,529,311	32,386,968

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			
20.0004			
20.0005			
20.0006			
20.0007			
20.0008			
20.0009			
20.0010			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital and Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	35,092	186	34,176				638			92
2. First Quarter	33,494	180	32,577				550			187
3. Second Quarter	32,789	174	31,848				423			344
4. Third Quarter	33,652	172	32,507				415			558
5. Current Year										
6. Current Year Member Months	299,720	1,581	291,395				4,023			2,721
Total Member Ambulatory Encounters for Period:										
7. Physician	166,698	1,059	159,591				2,846			3,202
8. Non-Physician	85,746	551	80,466				1,404			3,325
9. Total	252,444	1,610	240,057				4,250			6,527
10. Hospital Patient Days Incurred	5,019	64	4,703				99			153
11. Number of Inpatient Admissions	1,820	18	1,612				51			139
12. Health Premiums Written (a)	116,357,095	772,651	112,528,517				2,038,508			1,017,419
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	116,357,095	772,651	112,528,517				2,038,508			1,017,419
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	114,665,266	761,416	104,071,890				2,058,044			7,773,916
18. Amount Incurred for Provision of Health Care Services	114,187,353	758,243	101,029,513				2,217,324			10,182,273

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0299999 - Aggregate accounts not individually listed-uncovered	183,050	110				183,160
0399999 - Aggregate accounts not individually listed-covered	1,282,667	772				1,283,439
0499999 - Subtotals	1,465,717	882				1,466,599
0599999 - Unreported claims and other claim reserves						11,139,279
0799999 - Total claims unpaid						12,605,878
0899999 - Accrued medical incentive pool and bonus amounts						3,094,904

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 plus 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	8,082,874	102,691,265	189,992	12,415,887	8,272,866	10,023,092
2. Medicare Supplement						
3. Dental only						
4. Vision only						
5. Federal Employees Health Benefits Plan						
6. Title XVIII - Medicare						
7. Title XIX - Medicaid						
8. Other health						
9. Health subtotal (Line 1 to Line 8)	8,082,874	102,691,265	189,992	12,415,887	8,272,866	10,023,092
10. Healthcare receivables (a)	56,181	2,724,401			56,181	
11. Other non-health						
12. Medical incentive pools and bonus amounts	3,891,126		157,771	2,937,133	4,048,897	4,064,429
13. Totals	11,917,819	99,966,864	347,763	15,353,020	12,265,582	14,087,521

(a) Excludes \$loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

No significant change.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant change.

3. BUSINESS COMBINATIONS AND GOODWILL

No significant change.

4. DISCONTINUED OPERATIONS

No significant change.

5. INVESTMENTS

No significant change.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant change.

7. INVESTMENT INCOME

No significant change.

8. DERIVATIVE INSTRUMENTS

No significant change.

9. INCOME TAXES

No significant change.

NOTES TO FINANCIAL STATEMENTS

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

No significant change.

11. DEBT

No significant change.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND
COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

No significant change.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND
QUASI-REORGANIZATIONS

No significant change.

14. CONTINGENCIES

No significant change.

15. LEASES

No significant change.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND
FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

No significant change.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF
LIABILITIES

No significant change.

NOTES TO FINANCIAL STATEMENTS

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

No significant change.

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

No significant change.

20. FAIR VALUE MEASUREMENTS

No significant change.

21. OTHER ITEMS

- Dividends paid by a Michigan HMO are subject to limitations imposed by the Michigan Insurance Code (the Code). Under the Code, dividends may be paid only from statutory earnings and net worth. In addition, the Michigan Office of Financial & Insurance Regulation (OFIR) must approve all dividends. There was an OFIR approved \$2,500,000 dividend payment made in May 2011.
- Effective August 1, 2011, Physicians Health Plan of Mid-Michigan's name was changed to Physicians Health Plan.

22. EVENTS SUBSEQUENT

No significant change.

23. REINSURANCE

No significant change.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

No significant change.

25. CHANGE IN INCURRED CLAIMS AND CLAIM ADJUSTMENT EXPENSES

No significant change.

NOTES TO FINANCIAL STATEMENTS

26. INTERCOMPANY POOLING ARRANGEMENTS

No significant change.

27. STRUCTURED SETTLEMENTS

No significant change.

28. HEALTH CARE RECEIVABLES

No significant change.

29. PARTICIPATING POLICIES

No significant change.

30. PREMIUM DEFICIENCY RESERVES

No significant change.

31. ANTICIPATED SALVAGE AND SUBROGATION

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes () No (X)
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes () No ()
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes () No (X)
- 2.2

If yes, date of change:

.....
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes () No (X)
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes () No (X)
- 4.2

If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes () No (X) N/A ()
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2008
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/08/2010
- 6.4

By what department or departments?

MICHIGAN OFFICE OF FINANCIAL & INSURANCE REGULATION
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes (X) No () N/A ()
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes (X) No () N/A ()
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes () No (X)
- 7.2

If yes, give full information

.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes () No (X)
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes () No (X)
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

GENERAL INTERROGATORIES (continued)

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes (X) No ()
- 9.11

If the response to 9.1 is No, please explain:

.....
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes () No (X)
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s) .

.....
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes () No (X)
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s) .

.....
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes (X) No ()
- 10.2

If yes, indicate the amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes () No (X)
- 11.2

If yes, give full and complete information relating thereto:

.....
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes (X) No ()
- 14.2

If yes, please complete the following:
- | | 1
Prior Year-End Book/
Adjusted Carrying Value | 2
Current Quarter Book/
Adjusted Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 6,251,943 | \$ 5,169,859 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 6,517,946 | \$ 6,109,410 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Line 14.21 to Line 14.26) | \$ 12,769,889 | \$ 11,279,269 |
| 14.28 Total Investment in Parent included in Line 14.21 to Line 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on schedule DB?

Yes () No (X)
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

If no, attach a description with this statement.

Yes () No ()

GENERAL INTERROGATORIES (continued)

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes (X) No ()

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY MELLON	ONE MELLON CENTER, PITTSBURGH, PA 15258-0001
.....
.....
.....

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....
.....
.....

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes () No (X)

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....
.....
.....

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
N/A	SEI	1 FREEDOM DRIVE, OAKS, PA 19456
.....
.....
.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes (X) No ()

17.2 If no, list exceptions:

.....
.....

GENERAL INTERROGATORIES (continued)
PART 2 - HEALTH

1.	Operating Percentages:	
1.1	A&H loss percent 92.9 %
1.2	A&H cost containment percent 1.6 %
1.3	A&H expense percent excluding cost containment expenses 7.3 %
2.1	Do you act as a custodian for health savings accounts?	Yes () No (X)
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$
2.3	Do you act as an administrator for health savings accounts?	Yes () No (X)
2.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
------------------------------	------------------------------	------------------------	------------------------	----------------------------------	--------------------------------------	---

0199998 - Accident and Health - Affiliates

Accident and Health - Non-Affiliates
39845 48-0921045 01/01/2011 WESTPORT INSURANCE CORPORATION KS SSL/A/I Yes
0299998 - Accident and Health - Non-Affiliates

0399998 - Life and Annuity - Affiliates

0499998 - Life and Annuity - Non-Affiliates

0599998 - Property/Casualty - Affiliates

0699998 - Property/Casualty - Non-Affiliates

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

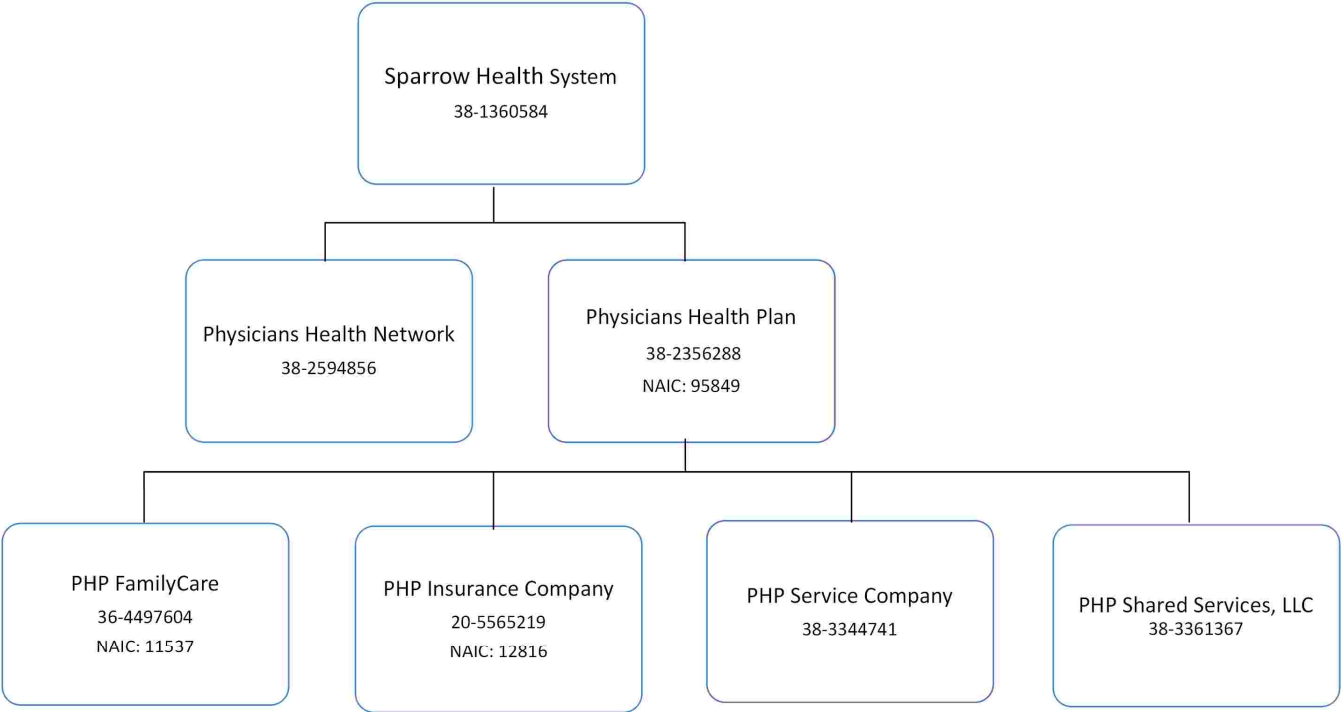
States, Etc.	1		Direct Business Only Year to Date							
	Active Status		2	3	4	5	6	7	8	9
			Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Column 2 Through Column 7	Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	L	114,318,587			2,038,508			116,357,095	
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CN	N								
58. Aggregate Other Alien	OT	X X X								
59. Subtotal		X X X	114,318,587			2,038,508			116,357,095	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Total (Direct Business)	(a)	1	114,318,587			2,038,508			116,357,095	
DETAILS OF WRITE-INS										
5801.										
5802.										
5803.										
5898.										
5899.										
Summary of remaining write-ins for Line 58 from overflow page										
Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)										

(a) Insert the number of "L" responses except for Canada and Other Alien.

Active Status Codes (Column 1):
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG
(R) Registered - Non-domiciled RRGs
(Q) Qualified - Qualified or Accredited Reinsurer
(E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state
(N) None of the above - Not allowed to write business in the state

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing . However , in the event that your company does not transact the type of business for which the special report must be filed , your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below . If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATIONS and provide an explanation following the interrogatory questions .

	RESPONSE
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES

EXPLANATIONS:

BAR CODE:

Document Identifier 365:

SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,067,915	2,149,914
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		24,178
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	77,877	106,177
9. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 minus Line 7 plus Line 8)	1,990,038	2,067,915
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,990,038	2,067,915

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after a		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mort		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Total Valuation Allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,582,522	6,853,721
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(473,112)	(271,199)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)	6,109,410	6,582,522
12. Deduct total nonadmitted amounts		64,576
13. Statement value at end of current period (Line 11 minus Line 12)	6,109,410	6,517,946

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	27,913,308	27,704,556
2. Cost of bonds and stocks acquired	11,271,894	1,260,056
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	(6,056,998)	(208,569)
5. Total gain (loss) on disposals	3,540,495	94,277
6. Deduct consideration for bonds and stocks disposed of	21,047,413	937,012
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	15,621,286	27,913,308
11. Deduct total nonadmitted amounts		150,410
12. Statement value at end of current period (Line 10 minus Line 11)	15,621,286	27,762,898

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	15,273,669	50,428,616	24,631,928		36,079,616	15,273,669	41,070,357	36,385,939
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	15,273,669	50,428,616	24,631,928		36,079,616	15,273,669	41,070,357	36,385,939
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	15,273,669	50,428,616	24,631,928		36,079,616	15,273,669	41,070,357	36,385,939

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....; NAIC 2 \$.....; NAIC 3 \$.....; NAIC 4 \$.....; NAIC 5 \$.....; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999 Totals	41,070,357	X X X	41,070,357	5,305

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book / adjusted carrying value, December 31 of prior year	36,385,939	39,956,343
2. Cost of short-term investments acquired	104,411,818	109,843,902
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	99,727,400	113,414,306
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)	41,070,357	36,385,939
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	41,070,357	36,385,939

Page SI04

Schedule DB, Part A, Verification
NONE

Schedule DB, Part B, Verification
NONE

Page SI05

Schedule DB, Pt. C, Section 1, Replicated (Synthetic Assets) Open
NONE

Page SI06

Sch DB, Pt C, Sn 2, Replication (Syn Assets) Transactions Open
NONE

Page SI07

Schedule DB, Verification
NONE

Page SI08

Schedule E, Verification (Cash Equivalents)
NONE

Page E01

Sch. A, Pt. 2, Real Estate Acquired
NONE

Sch. A, Pt. 3, Real Estate Disposed
NONE

Page E02

Schedule B, Part 2, Mortgage Loans Acquired
NONE

Schedule B, Part 3, Mortgage Loans Disposed
NONE

Page E03

Sch. BA, Pt. 2, Other Long-Term Invested Assets Acquired
NONE

Sch. BA, Pt. 3, Other Long-Term Invested Assets Disposed
NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Common Stocks - Mutual Funds									
783980-77-4	SEI INSTITUTIONAL INVESTMENT TRUST - WOR		09/30/2011	NON-BROKER TRADE, BO	61,994.100	563,526			L
783980-81-6	SEI INSTITUTIONAL INVESTMENT TRUST - SMA		09/30/2011	NON-BROKER TRADE, BO	14,650.720	154,780			L
783980-82-4	SEI INSTITUTIONAL INVESTMENT TRUST - LAR		09/30/2011	NON-BROKER TRADE, BO	53,516.950	498,777			L
9299999	Subtotal - Common Stocks - Mutual Funds					1,217,083			
9799997	Subtotal - Common Stocks - Part 3					1,217,083			
9799999	Subtotal - Common Stocks					1,217,083			
9899999	Subtotal - Preferred and Common Stocks					1,217,083			
9999999	TOTALS					1,217,083			

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identifi- cation	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B. /A. C. V. (11+12-13)	Total Foreign Exchange Change in B. /A. C. V.	Book /Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designa- tion or Market Indi- cator (a)
Common Stocks - Mutual Funds																					
783980-77-4	SEI INSTITUTIONAL INVESTMENT TRUST -		07/29/2011	NON-BROKER TRADE, BO	96,091.000	1,089,680		895,564	1,058,918	(163,354)			(163,354)		895,564		194,116	194,116			L
783980-81-6	SEI INSTITUTIONAL INVESTMENT TRUST -		07/29/2011	NON-BROKER TRADE, BO	373,746.000	4,795,194		3,744,168	4,054,055	(953,480)			(953,480)		3,744,168		1,051,026	1,051,026	11,044		L
783980-82-4	SEI INSTITUTIONAL INVESTMENT TRUST -		07/29/2011	NON-BROKER TRADE, BO	1451294	15,137,080		12,847,860	13,706,328	(1,841,800)			(1,841,800)		12,847,860		2,289,219	2,289,219	270,050		L
9299999	- Subtotal - Common Stocks - Mutual Funds					21,021,954		17,487,592	18,819,301	(2,958,634)			(2,958,634)		17,487,592		3,534,361	3,534,361	281,094		
9799997	- Subtotal - Common Stocks - Part 4					21,021,954		17,487,592	18,819,301	(2,958,634)			(2,958,634)		17,487,592		3,534,361	3,534,361	281,094		
9799999	- Subtotal - Common Stocks					21,021,954		17,487,592	18,819,301	(2,958,634)			(2,958,634)		17,487,592		3,534,361	3,534,361	281,094		
9899999	- Subtotal - Preferred and Common Stocks					21,021,954		17,487,592	18,819,301	(2,958,634)			(2,958,634)		17,487,592		3,534,361	3,534,361	281,094		
9999999	- TOTALS					21,021,954		17,487,592	18,819,301	(2,958,634)			(2,958,634)		17,487,592		3,534,361	3,534,361	281,094		

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues

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Schedule DB, Part A, Section 1

NONE

Financial or Economic Impact of the Hedge

NONE

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Schedule DB, Part B, Section 1

NONE

Schedule DB, Part B, Section 1, Broker Name

NONE

Schedule DB, Part B, Financial or Economic Impact of the Hedge

NONE

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Schedule DB, Part D

NONE

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Schedule DL, Part 1

NONE

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Schedule DL, Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
Name	Location and Supplemental Information					First Month	Second Month	Third Month	
Open Depositories									
COMERICA BANK	LANSING, MICHIGAN					(3,555,670)	(2,943,977)	(4,475,820)	.
0199999 - TOTAL - Open Depositories						(3,555,670)	(2,943,977)	(4,475,820)	.
0399999 - TOTAL Cash on Deposit						(3,555,670)	(2,943,977)	(4,475,820)	.
0599999 - TOTALS						(3,555,670)	(2,943,977)	(4,475,820)	.

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Schedule E, Part 2, Cash Equivalents
NONE



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30 , 2011 OF THE PHYSICIANS HEALTH PLAN

MEDICARE PART D COVERAGE SUPPLEMENT
(Net of Reinsurance)

NAIC Group Code: 3408 NAIC Company Code: 95849

	1	2	3	4	5
	Individual Coverage		Group Coverage		Total Cash
	Insured	Uninsured	Insured	Uninsured	
1. Premiums Collected	<div>NONE</div>				XXX
2. Earned Premiums					XXX
3. Claims Paid					XXX
4. Claims Incurred					XXX
5. Reinsurance Coverage and Low Income (
Claims Paid Net of Reimbursements App					
6. Aggregate Policy Reserves - Change ...					XXX
7. Expenses Paid					XXX
8. Expenses Incurred					XXX
9. Underwriting Gain or Loss					XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	
(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ due from CMS or \$ due to CMS					